What is claimed is:

1. A power conversion device, comprising:

a multilevel converter configurable to convert an input waveform having a first frequency into a second waveform having a second frequency, wherein the second frequency is higher than the first frequency;

a transformer coupled to the multilevel converter and configurable to transform the second waveform from a first voltage level to a second voltage level, wherein the first voltage level is higher than the second voltage level; and

a switched inverter circuit coupled to the transformer and configurable to convert the transformed, second waveform into a third waveform for use with a power application.

- 2. The device of claim 1, further comprising:
- a filter circuit coupled to the switched inverter circuit for smoothing the third waveform into a substantially clean, sinusoidal waveform.
- 3. The device of claim 1, wherein the multilevel converter is a diode-clamped multilevel converter.
- 4. The device of claim 1, wherein the multilevel converter further comprises:

 a first set of switches configurable to provide a multilevel, full-bridge converter; and
 a second set of switches coupled to the first set of switches and configurable to
 provide a multilevel, full-bridge inverter.
- 5. The device of claim 4, wherein the second set of switches are configurable to provide a multilevel, half-bridge inverter.
- 6. The device of claim 4, wherein the first set of switches is coupled to the second set of switches by a Direct Current (DC) link.
- 7. The device of claim 6, wherein the DC link includes two or more DC voltage storage devices.
- 8. The device of claim 1, wherein the switched inverter circuit further comprises: a diode bridge for rectifying the second waveform into at least one Direct Current (DC) voltage level;

a DC storage device coupled to the diode bridge for maintaining the DC voltage level; and

a set of switches configurable for synthesizing the DC voltage level into the third waveform.

- 9. The device of claim 1, wherein the multilevel converter is configurable to convert three-phase input waveforms.
- 10. The device of claim 1, wherein the multilevel converter includes a plurality of high-voltage Integrated Gate Bipolar Transistors (IGBTs) for directly coupling the multilevel converter to a distribution voltage level.
- 11. The device of claim 1, wherein the multilevel converter includes a Direct Current (DC) bus comprising multiple storage devices.
- 12. The device of claim 11, wherein the DC bus is adapted to be coupled to a DC/DC converter circuit for providing one or more DC output voltage levels.
- 13. The device of claim 11, wherein the DC bus is adapted to be coupled to one or more additional switched inverter circuits for providing a variable frequency output.
- 14. A method of converting power, comprising:

converting an input waveform having a first frequency into a second waveform having a second frequency, wherein the second frequency is higher than the first frequency;

transforming the second waveform from a first voltage level to a second voltage level, wherein the first voltage level is higher than the second voltage level; and

converting the transformed, second waveform into a third waveform for use with a power application.

- 15. The method of claim 14, further comprising: smoothing the third waveform into a substantially clean, sinusoidal waveform.
- 16. The method of claim 14, wherein the step of converting the transformer, second waveform into a third waveform further comprises:

rectifying the second waveform into at least one Direct Current (DC) voltage level; maintaining the DC voltage level; and

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synthesizing the DC voltage level into the third waveform.

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